

## **Urban Renewal using Tax Increment Financing** **Title 7 chapter 15**

### **HB 560 Increasing public involvement in creation and operation**

- Section 1 Requests publication and mail notice as provided in code before hearing
- Section 2 The notice of the hearing
  - \*specifies the proposed boundary
  - \*sets goals for the rehabilitation and renewal
  - \*indicate method of financing
- Section 3 Annual report shall included the amount of tax increment
  - \*amend out line 15-22

### **HB 561 Three factors needed for criteria in creation and operation of Urban renewal**

*Amended out "In need of urban renewal"*

*Amend out Section 1 to Section 3*

- Section 4 Resolution must have 3 characteristics defined in 7-15-4206 (page 2 line 16 to page 3 line 3)

*Amend out Sections 5 to Section 13*

### **HB 562 Notification of counties and schools**

- Section 1 Preparing a plan
- Section 2 *Amended out*
- Section 3 Modification of plan
- Section 4 Annual report made available to counties and school districts
- Section 5 Using the tax increment financing provision
  - \*take in to account the effects on counties and schools
  - \*amend out line 13-20

### **HB 564 Provisions must supplement existing services**

- Section 1 May not supplant municipal services but must supplement existing services
- Section 2 General goals relating to a resolution
  - \*conditions to be corrected
  - \*intended accomplished goal
  - \*actions to achieve the goal
  - \* how rehabilitation and redevelopment will supplement services
- Section 3 Specific goals before approval will determine:
  - \*actual features to be rehabilitated or renewed
  - \*final condition of the district
  - \*course of action including use of tax increment financing
  - \*how the activities will supplement services
- Section 4 Modification has same requirements